Chicago & Northwestern. Chicago R. I. & Pacific.

Lincoln Highway, Nearing Completion Already Aiding, Says Holland. Perhaps before the close of the war, certainly within a year or two after and the control of the control of the control of the certainly within a year or two after and the control of the certainly within a year or two after and the certainly within a year or two after and the certainly within a year or two after and the certainly within a year or two after and the certainly within a year or two after and the certainly within a year or two after and the certainly within a year or two after and the certainly within a year or two after and the certainly within a year or two after and the certainly within a year or two after and the certainly within a year or two after and the certainly within a year or two after and the certainly within a year or two after and the certainly within a year or two after and the certain an

ertainly within a year or two after he war is ended, there will have been constructed a complete surface road whose Eastern terminal is in the heart of New York City and whose Western terminal is at San Francisco. It is the so-called Lincoln highway and it already has been in part constructed. When, in the administration of Presi-When, in the administration of President Monroe, John C. Calhoun advocated the construction of a national highway with an Eastern terminal on the Atlantic and a Western terminal on the Ohio River, perhaps at Cleveland, railroads were unknown. The steamboat had been so perfected as to make it possible to navigate many of our inland streams to commercial advantage. There was however, no convenient method of transporation from the Ohio River to the Atlantic coast.

This national highway was begun and then came the railroads. It was a sugar to continue the august the sugar to the sugar to continue the august the sugar to continue the august the sugar to continue the sugar to continu

This national highway was begun and then came the railroads. It was necessary to continue the work because the railroads, or some of them at least, crossed the Alleshany Mountains. The natural waterways were supplemented by canals and the distribution of water and the distribution of water and the second supplementation of water and the distribution of water and the distribution of water and the second supplementation of water and the second tribution of products from the West was greatly facilitated.

Lincoln Approved Idea.

When Abraham Lincoln, in 1839, visited Council Bluffs, Iowa, where he was to be engaged in an important litigation, he listened, with great interest, to the proposition that a railroad should be constructed from the Mississippi River at that point across the continent to San Francisco. Lincoin in his early life had some experience as a service of the rail of the ra the continent to San Francisco.
Lincoln in his early life had some experience as a surveyor. He was told by Grenville M. Dodge, who afterwards constructed the Union Pacific and who lived at Council Bluffs, that the most plausible route for the railroad stretched through Nebraska, ascress the almost unexplored regions of the Far West, thence by passes through the Rocky Mountains and the Sierrars, to the Pacific Coast. Only recently General Dodge, when on a visit to this city, spoke of the approval which Lincoln, who was two years later to be President, gave to the proposed route. Shortly before General Dodge's death, the spoke of it as an interesting coincidence that in these modern times they were building a great highway across the continent, which, when completed, will be available for all kinds of motor trucking, saying that in the main this highway fellowed the almost identical route able for all kinds of motor trucking, saying that in the main this highway followed the almost identical route

The Lineola Highway.

Recently information has come to this city setting forth that by the expenditure of some \$15,000,000, by various States, a continuous road has now been constructed from New York to San Francisco. It is not yet a hard surface road but it will be in due time and it will furnish excellent supplemental means of freight transportation and also good opportunities for pleasure travel, especially from the Mississippi River to San Francisco.

Some splendid road construction has already been secured to the same francisco.

Some splendid road construction has already been secured to the same francisco.

ta San Francisco.
Some splendid road construction
Bas already been secured along vatious parts of this Lincoln highway.
Tobacco Across New Jersey for instance, there are excellent macadam roads, out since the entrance of the United States into the war the utilization U. s of these roads by motor trucks. Utah which are now transporting every day grea amounts of commodities with New York and Philadelmakes it necessary to speedily imrove this road construction.

In midwinter many motor trucks

veying merchandise from Detroit to Washington, passed over this road in Pennsylvania. The road is used now in part for military traffic beween Pittsburgh and Atlantic coast ports. It is in excellent condition throughout the whole 350 miles of its length. It is the longest improved link in the entire Lincoln highway.

Outside the market class active than for some time part of the market than for some time part of the market. Metal stocks were quiet in sympathy with the lanston Scrip.

NATIO. Metal stocks were quiet in sympathy with the lanston Scrip.

NATIO. American link in the entire Lincoln highway.

In Ohio it is expected that the dirt roads which comprise Ohio's Air Reduction. dirt roads which comprise Ohio's link in this highway will soon be eliminated. The State has already expended \$1,000,000 in perfecting hitherto unimproved roads. Indiana has a splendid highway. It is practically so constructed as to meet the demands of the heaviest kinds of traffic. There is still a good dedi to be done in Illnois and Iowa, The soil of those States makes road, building of those States makes road, building of those States makes road-building rather difficult, but recent reports as-sert that Iowa's 350-mile link will, within the next twelve or eighteen months, have been so perfected as to be able to sustain whatever traffic goes over them. In Nebraska, on account of lack of funds, the work is progressing slowly, although there fairly good dirt road across
State, Wyoming has matched and even overmatched, when her population is considered, all the other States in improving the Lincoln highway. No Utah private benefac-tion has made it possible to improve the desert section and the mountain pass so that about the worst por-tion of the road between New York and Golden Gate, Cal.-about fifty miles in length-will be put into ex-cellent condition in a short time. Navada relies upon Federal aid and

will probably receive it.

This great Lincoln highway will, it is believed, be of important commeris believed, be of important commer-cial and military advantage to the government. But it is not the only important national highway under construction. Beginning at Chicago another highway is under way, run-ning southerly as far as Florida. This is called the Dixle highway. Already \$12,000,000 have been expended upon it. There has been some difficulty in overcoming the mountains of Ken-tucky and Tennessee but this is now, under the direction of competent enunder the direction of competent engineers, diminished. It is said, of the Dixie highway, that it is to be of very great advantage, serving directly or by short connections the army cantonments, and when the war is ended it will be of importance in the transportation of commodities, for it is certain that the movement of com-modities after the war will be so great as to entail railroad conges-tion unless there is relief.
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TYPE MACHINE STOCKS,
Mergenthaler 66

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Crystal Copper

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Ohio Copper.
Oklahoma Oil Co.
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of Commerce and Savings ...

rity Savings and Commercial 175 FIRE INSURANCE STOCKS TITLE INSCHANCE STOCKS.

MISCELLANEOUS STOCKS. D. C. Paper Mfg. Co.....

DAIRY MARKETS.

Chicago, July 30.-Butter-Unchanged, Eggs-

25:254.
Poultry-Live, steady; old roosters, 22; others, unchanged. Dressed, steady; chickens, 39a, 36; fowls, 31a.5; old roosters, 25;a.27a,

CHICAGO GRAIN.

By JOS. F. PRITCHARD.

Chicago. July 30.—Strong commission bouses in the trade absorbed the corn that passed through the hands of longs and short sellers on the board of trade today. The July future sold between \$1.51 and \$1.54 idea on the way up the offerings were quite small. Those way up the offering was at \$1.54 which was 15 above the resting stot of Monday.

The closing syst of Monday.

The corn break affected outs and there were declines in prices of that commodity. The cash market was 3 cents lower, closing 1 cent down after a tame raily. Cash wheat was strong.

An undercurrent of strength marked hog products, due to the advance of 150 to 250 in the stock yard prices.

BY CONDO MARKET SLOWS

Active Issues Drop Slightly in Impatient Afternoon Sales.

By BROADAN WALL. day, there was impatient selling of stock all day. This influen other issues with the result that in the afternoon several active issues were down as much as two points from the high prices of the morning. General Motors was heavy and with good speculative reason, for it is now expected that the new stock will be issued in exchange for Chevrolet in less than 60 days. Decision in favor of a higher gas rate for the Brook-

of a higher gas rate for the Brooklyn Union Gas Company resulted in
an advance of more than 3 points in
Peoples Gas and 2 in Consolidated.
Cotton was about 14 a bale higher
for old crop and corn climbed.
War news was good but not so
enthusiastic as for some days. The
pro-Germans were circulating peace
talk and advising people to get read;
for a victory slump in prices.

Small Talk Prevalls.

Most of the session was taken up in small talk about particular stocks. It is known that some of the best informed investors have sold out their Saint Paul stock despairing of a dividend on the preferred this year. One operator of importance is short of it. But in spite of that the Street was full of reports that a new pool had been formed to advance the preferred to par and the common to 60. If so, the advance will be against the short interest. et of the session was taken ut short interest.

General Motors at 139 today was just 20 points under its high record price of last Friday. Premiums are not being exacted on the stock.

Bell Stock Slumps, American Telephone sold at 9114

American Telephone sold at 91%, which is the lowest price touched since the panic of 1907.

Among specialties that showed vitality in the early part of the session was Virginia-Carolina Chemical and

Savage Arms as well as Hide and Leather and Mexican Petroleum. The last named was among the first to weaken and it did so following what looked like a serious attempt to cover up good selling. Virginia-Carolina responded to the report of 24 per cent earned in the last fiscal year as compared with 10.92 per ceent the previous year. Steel Still Strong.

In addition to declaring the regu-lar dividend of 1½ per cent on Steel with the usual extra of 3 per cent, the great corporation reported record breaking earnings for the quarter.
The total net earned amounted to
\$153,273,641. Out of this \$90,716,250 was
set aside for war taxes for the quarter leaving \$62,557,391 to be carried to net in the usual way. This is more than enough to justify continuance of the 17 per cent dividend rate.

COTTON MARKETS.

COTTON MARKETS.

Lower; receipts, 17,144 cases; firsts, 38a364; or dinary rafts, 35a366; at mark, cases finduded, 35a31. Potatoes—Higher; receipts, 25 cases; fresh cobblers, \$5a365; at mark, cases finduded, 35a31. Potatoes—Higher; receipts, 25 cases; fresh gathered, fowls, 25ha29; swrings, 22 cases; fresh gathered, extras, 45a1; packing stock, current make, No. 2, 31.

Eggs—Irregular; receipt, 13,529 cases; fresh gathered, extras, 46a1; fresh gathered, regular packed extra firsts, 43b25; do., regular packed first, 43a3; State, Pennsylvania and nearby hennery whites, fine to fancy, 54a55; State, Pennsylvania and nearby hennery whites, fine to fancy, 54a55; State, Pennsylvania and nearby state, Pennsylvania and nearby and foreign transmission of the market developed firmness in the late afternoon on heavy covering for Wall Street fresh specials, 25a254; do., average run, 25a34.

Poultry—Live, steady; old roosters, 2; others, unchanged, Dressed, steady; chickens, 35a stocks in New York assistant and series of stocks in New York warehouses are \$1,570.

WHERES

THE

BALMY BENNY

C'MON GEORGE WE NOW START

ON OUR TRIP TO OVER THERE"

THE WAR WILL BE OVER BEFORE BY AHERN HE GETS THERE IN THAT SKIFF.

SO NO ENEMY EYES

CAN DETECT OUR



bers and forders, f.Stall.20; bulls, f.Stalt.00; Financial News and Stock Market Quotations The state of t

18.00; ewest. 150m11.00; calmers and choppers, 50m10.00.
Pittsburgh, July 20.—HOGS-Receipts, 1,500; higher; heavy, 19.25a13.50; heavy Yorkers, 20.00a 20.10; light Yorkers, 2.75a28.00; pigs, 18.50a13.75.
SHEEP AND LAMBS-Receipts, 500; steady; top sizes, 11.50; top lambs, 16.50.
OALVES-Receipts, 100; steady; top, 17.00.
Clincimati, July 20.—HOGS-Receipts, 2,300; strong; packers and hystohers, 19.00a19.25; common to-choice, 13.50a18.75; pigs and lights, 15.00a19.25; stags, 11.00a14.25.
CATTLE-Receipts, 700; slow; calves, sleady, SHEEP-Receipts, 1.300; steady; lambs strong.

WASHINGTON PRODUCE.

BGGS-Strictly fresh, 41; average receipts, 40; outhern, 38a39.

BUTTER-Eigin print, 69; Elgin tub, 68; process, 61,

LIVE POULTRY-Roosters, pr lb., 22; turkeys, per lb., 34; chickens, spring, per lb., 36,

37; hens, per lb., 3122; Keats, young, each, 60.

DRESSED POULTRY-Fresh killed spring chickens, 65a68; turkeys, per lb., 35a2; roosters, per lb, 35; hens, per lb., 35a7.

GREEN FRUITS-Apples per bbl., 4.001.00; box, 1.002.50; california lemons, 6.00a6.00; grapefruit, crate, 5.00af.00; reaches, per crate, 1.00a1.90; blackberries, qt., 36a5; contaloupes, per crate, 2.50a4.00; raspberries, 40a60; California oranges, 7.50a8.00.

VEGETABLES-Potatoes, McCormicks, 2.3a, 3.00 per standard bbl.; new potatoes, No. 1, 4.00a5.00 std. bbl.; No. 2.20a5.20 std. bbl; string beans, basket, 75ca1.50; eggplants, 1.00a2.00 crate; cabbage, new, per crate, 1.50a2.50; beets, per bunch, 4a5; lottuce, 1.00a2.50 per banket; tomatoes, nearby, 50a1.15; peas, 2.50a1.50 per banket; tomatoes, nearby, 50a1.15; peas, 2.50a1.50 per banket; do, 7.00a1.200 per bbl.; corn, 30a5 per dosen.

LIVE STOCK-Sheep, per lb, 5a7; lambs.

dozen.

LIVE STOCK-Sheep, per lb, 5s7; lambs, spring, 8s17; calves, per lb., 15; medium, 13s 14; common, per lb., 10s12; hogs, heavy, 18; medium, II.

medium, 17.

8EED/S-Red clover, 15.75a16.25 per bushel; alsike clover, 13.5a13.75 per bushel; crimnou clover, 12.75a13.39 per bushel; timothy, 4.00a125, per bushel; red top, 14.00a15.00 per 100 ibs; bluograms, 3.00a3.50; orchard grams, 3.00a3.15; alfalfa, 12.00a13.00, GRAIN-Wheat, milling, per bushel, 2.00a2.20; corn, per bushel, 1.66a1.70; oats, white, 87a85; mixed oats, 85a86; hay, No. 1, 23.00a34.00; No. 2, 21.50a22.50

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PHILADELPHIA PRODUCE.

Poiladelphia, Pa., July 20.—Prices on the local produce market today ranged as follows:

BUTTER—Fresh, solid-packed creamery, eather, state of the local produce market today ranged as follows:

BUTTER—Fresh, solid-packed creamery, eather, state of the local produce market today ranged as follows:

BUTTER—Fresh, solid-packed creamery, eather, state of the local produce market today ranged as follows:

BUTTER—Western separator, extra, state; state of the local produce market today ranged as follows:

BUTTER—Western separator, extra, state; state of the local produce market today ranged as follows:

BUTTER—Western separator, extra, state; state of the local produce market today ranged as follows:

BUTTER—Western separator, extra, state; special to good, state; state; state; western prints, state; st

BALTIMORE PRODUCE.

Travelers' Checks.

Safe Deposit Boxes.

-In the surest of all ways,

by maintaining a flourishing account in this fifty-year-old

The banks must bear the

burden of financing the in-

dustries upon which Our Country depends for war

supplies-that's how the dollars which the thrifty Keep

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spare will answer.

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Cor. 15th and New York Ave.

The Hydraulic Pressed Steel Company First Mortgage & Collateral Trust 7% Gold Notes

\$3,500,000

Principal and semf-annual interest payable in New York and Cieveland. Ledecemable at the option of the Company at any time upon thirty days' notice at 101 during the first year, and at 100% thereafter. Compan Notes in denominations of \$1,000 and \$300 with privilege of registration as to principal only. Company will pay the normal Federal Income

Trustee: The Guardian Savings & Trust Company, Cleveland, Ohio

The following information is summarized from a letter signed by J. H. Foster, Esq., President of the Company:

Purpose Proceeds from the sale of these notes will be used to retire \$1.800.000 One-Year of Issue 7% Notes due October 15, 1918 (which were issued in part payment for all of the Common Stock of The Canton Sheet Steel Company) and for plant extensions and additional working capital.

The Company was established in 1907, its business being the fabrication of and Business heavy steel stampings. The Company in 1917 purchased The Cleveland Welding & Manufacturing Company and also control of The Canton Sheet Steel Company. The three plants cover a total acreage of 119 acres. The Company is one of the most important producers of manufactured steel products in the country. Of the Company's present entire output, about 70% represents standard products which are being utilized for Government purposes. The remaining 30% constitutes war material, mainly shell forgings.

Security These notes are secured by first mortgage on all the property now owned or hereafter acquired by The Hydraulic Pressed Steel Company and The Cleveland Welding & Manufacturing Company; and by pledge of all the outstanding Common Stock of The Carron Sheet Steel Company.

As shown in the report of Messrs. Ernst & Ernst as of May 31, 1918, and after giving effect to the proceeds from these notes, as reported by the Company, total assets excluding good will, patents, etc., amount to \$12,055,495; current assets \$7,730,750 against current liabilities of \$3,312,570; leaving net current assets of \$4,418,180.

Earnings Earnings for the calendar year 1917 applicable to interest charges were \$1,-702,377, or almost seven times the total annual interest charges on this issue.

Sinking Fund The indenture provides that the Company shall set aside annually with the Trustee 25% of its net earnings after providing for interest, taxes and preferred dividend requirements. Of this amount two-fifths may be represented by investment in permanent improvements to the property owned and controlled by the Conipany; the balance, three-fifths, will be used for the retiring of these notes.

General The management of the Company and its subsidiaries will continue to be vested in the same men who have brought the properties up to their present high state of efficiency. All the properties are in good physical condition, and a large equity over and above the notes has been definitely established. The earning capacity, far in excess of interest requirements, is on a sound and dependable basis.

Properties have been examined and appraised by Messrs. George W. Goethals & Company, Inc., Engineers, of New York; books and accounts have been audited by Messrs. Ernst & Ernst; and all legal proceedings in connection with the issuance of these notes have been under the supervision of Messrs. Tolles, Hogsett, Ginn & Moriey, Attorneys, of Cleveland, Ohio.

Price 97% and Interest, to Yield about 8%

Complete circular giving full details will be supplied on request

A. B. Leach & Co., Inc.

Investment Securities 62 Cedar St., New York

Boston

Philadelphia

Buffalo Milwaukee

Cleveland Minneapolis

Washington Correspondents: 729 Fifteenth Street

MOORHEAD & ELMORE

Passed by Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. 980."